

International Financial Reporting Systems

International Financial Reporting Standards (IFRSs) are the world's most widely applied accounting standards. This three-day training provides a detailed overview of all major technical IFRS requirements, and includes illustrative examples, and interactive participation from the participants.

One of the major challenges of any reporting framework is how best to implement it in the context of a specific company or industry. IFRSs are constantly evolving but also the operational issues faced by mining sector. This proposal is focused at main developments based on the selected standards by the Company. This training concept does not describe all IFRSs applicable to mining entities but focuses on those areas that are of most interest as expressed by the Company on its own. The offered program answers questions such as:

- What are the current and likely future requirements of IFRSs?
- How are IFRS recognition and measurement principles applied?
- Where can up-to-date information about IFRSs be obtained?

Learning objectives:

- Apply the requirements of the standards to prepare IFRS compliant financial statements, including the determination of appropriate accounting policies and identification of necessary disclosures;
- Explain how the recognition and measurement principles of the The International Accounting Standards Board (IASB) 's Framework apply within each accounting standard;
- Provide Knowledge on the new standards applicable from 01/01/2019;
- Have a sound understanding of the issues surrounding how these standards are applied in practice so participants can apply them in daily work.

Topics:

- **Introduction to IFRSs**
 - Brief history of IFRSs
 - Conceptual Framework for financial Reporting.
- **Content of IFRS Financial Statements**
 - Presentation of financial statements (IAS 1)
 - Discontinued operations (IFRS 5)
- **Assets**
 - Inventories (IAS 2)
 - Property, plant & equipment (IAS 16)
 - Intangible assets (IAS 38)
 - Investment property (IAS 40)
 - Impairment of assets (IAS 36)
- **Liabilities**
 - Provisions, contingent liabilities and contingent assets (IAS 37)
- **Foreign Currency Issues**
 - The effects of changes in foreign exchange rates (IAS 21)
- **Expected Future Developments**
 - IASB Work Plan



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Structure of the training

Each session is foreseen to take max of 2.5 hours and follows a common outline to facilitate discussion of each standard:

1. **Objective of Standard** identifies the main objectives and the key issues of the standard;
2. **Scope of the Standard** identifies the specific transactions and events covered by a standard. In certain instances, compliance with a standard is limited to a specified range of enterprises;
3. **Key Concepts** explains the usage and implications of key concepts and definitions.
4. **Accounting Treatment** lists the specific accounting principles, bases, conventions, rules, and practices that should be adopted by an enterprise for compliance with a standard. Recognition (initial recording) and measurement (subsequent valuation) are specifically dealt with, where appropriate.;
5. **Presentation and Disclosure** describes the way the financial and non-financial items should be presented in the financial statements, as well as aspects that should be disclosed in these financial statements—keeping in mind the needs of various users.
6. **Examples** included at the end of most chapters are intended as further illustration of the concepts contained in the IFRS.

Teaching Method

In addition to the explanations, there will be examples that emphasize the practical application of some key concepts in a standard.

This training provides the knowledge to enable the finance staff to:

- Participate in an informed manner in discussions relating to the appropriateness or application of a standard in a given situation; Group live discussions led by the instructor;
- Evaluate the effect that the application of the principles of a given standard will have on the financial results and position of the company;
- Review of the rationale and objective for IASB standards
- Description and explanation of IFRS technical requirements in clear and simple language
- Use of case studies and examples to illustrate practical application of the standards
Interactive participation is encouraged
- All participants receive a comprehensive binder containing copies of the presentation slides, handouts and other course materials

Field of study

Accounting

Prerequisites

Understanding of basic accounting principles based on national standards.

No advance preparation is required for this course.

Duration:

3 days